

**The notice contains important information that requires your immediate attention.
Should you have any query about this notice, please seek independent professional advice.**

February 25, 2021

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Alpha / Alpha Regular Investor (“ARI”) / Matrix
(each a “Plan” and collectively, the “Plans”)**

Various Changes of the Underlying Funds

We would like to notify you of the following changes with regard to the following underlying funds (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”) corresponding to the following investment choices under the Plans, following our receipt of the respective notices of the Underlying Funds.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Barings Europe Select Fund	Barings Europe Select Trust	Class A USD Acc
Alpha, ARI and Matrix	MIL Barings Europe Select Fund		
MI Plus and MISo	Manulife Inv Barings ASEAN Frontiers Fund	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	Class A USD Inc
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund		
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund	Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund		Class A USD Acc

1. Changes to Barings Europe Select Trust

According to the notice from the Underlying Fund dated February 5, 2021, the following changes of the Underlying Fund will take effect on March 5, 2021.

a) Impact of the United Kingdom exiting the European Union

Following the end of the Brexit transition period on December 31, 2020, the Underlying Fund is no longer considered a UCITS fund for the purposes of the European Union (“**EU**”) UCITS regulatory regime. Consequently, it is no longer subject to the EU UCITS directive and associated rules.

However, the Underlying Fund remains authorised and regulated by the Financial Conduct Authority (“**FCA**”) as United Kingdom (“**UK**”) UCITS funds. Further, the FCA rules which apply to UK UCITS funds are currently, in substance, the same as it was when governed by EU rules, following the UK’s “onshoring” of the UCITS regime into domestic law.

As a result, the holdings and ability of Underlying Fund’s Hong Kong investors to further subscribe or redeem from the Underlying Fund is unaffected.

Investors of the Underlying Fund is encouraged to consult tax adviser or obtain professional advice regarding the implications of the UK exiting the European Union.

b) Clarifications to the investment policy and strategy

The investment policy and strategy of the Underlying Fund will be enhanced to provide clarifications on the Underlying Fund’s current and future investment levels in equities of companies that exhibit positive or improving environmental, social and governance (“**ESG**”) characteristics.

As active investors, the manager of the Underlying Fund believes environmental, social and governance factors and dynamics can influence the risk characteristics and potential of a company and therefore represent an important investment consideration. Environmental criteria consider a company’s environmental impact and the sustainability of its business model. Social criteria deal with relationships, addressing amongst other things a company’s interaction with stakeholders and the communities in which it operates. Finally, governance criteria address matters such as company management, independent audits and shareholders’ rights.

They monitor these standards by applying positive screening in respect of at least 50% of the Underlying

Fund's assets, which is based on the use of proprietary research they undertake internally, supported with the use of third-party data related to such characteristics.

Full details of the clarifications to the Underlying Fund's investment policy and strategy are shown in Appendices I and II to the notice of the Underlying Fund. The Hong Kong offering documents of the Underlying Fund will also be updated to reflect such clarifications.

Please note that these clarificatory updates do not reflect any change to the investment objective, investment policy, investment strategy or risk profile of the Underlying Fund, and have been made to more clearly describe how the Underlying Fund is currently and will continue to be managed. The updates are not expected to have any material adverse impact on the rights or interests of the unitholders of the Underlying Fund (including changes that may limit the ability of the unitholders of the Underlying Fund in exercising their rights). In addition, the updates will not result in any change in the current level of fees and charges payable by the Underlying Fund or the unitholders of the Underlying Fund.

c) Other updates to the Hong Kong Offering Documents

With effect from the date of issuance of the revised Hong Kong offering documents of the Underlying Fund, the following updates will be reflected in the documents:

- enhancement of risk disclosures regarding the Underlying Fund's approach to ESG integration and promoting ESG characteristics. The Underlying Fund integrates ESG into its investment process across all asset classes. The Underlying Fund will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics (please refer to point (b) above and Appendices I and II to the notice of the Underlying Fund for further details).
- updates to reflect the merger of the Qualified Foreign Institutional Investor ("QFII") and Renminbi Qualified Foreign Institutional Investor ("RQFII") regimes in Mainland China (including updates to definitions and risk disclosures); and
- clarification to reflect the existing arrangement in case of non-receipt of cleared funds and cancellation of subscription, update to the address of the complaints officer, removal of obsolete disclosures, other miscellaneous, administrative and editorial updates, clarification as well as enhancements of disclosures.

2. Changes to Barings International Umbrella Fund – Barings ASEAN Frontiers Fund

According to the notice from the Underlying Fund dated February 19, 2021, the investment policy in the supplement the Underlying Fund will be enhanced to clarify that the Underlying Fund seeks to promote ESG characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR") by investing or seeking to positively influence business practices to improve ESG characteristics. This clarification is for additional transparency purposes only and does not result in a change in the manner in which the Underlying Fund is managed.

As part of this update, the investment policy for the Underlying Fund will clarify that it invests at least 50% of their total assets in equities of companies that exhibit positive or improving environmental, social and governance characteristics.

Please note that these clarificatory updates do not reflect any change to the investment objective, investment policy, investment strategy or risk profile of the Underlying Fund, and have been made to more clearly describe how the Underlying Fund is currently and will continue to be managed. The updates are not expected to have any material adverse impact on the rights or interests of the unitholders of the Underlying Fund (including changes that may limit the ability of the unitholders of the Underlying Fund in exercising their rights). In addition, the updates will not result in any change in the current level of fees and charges payable by the Underlying Fund or the unitholders of the Underlying Fund.

It is anticipated that the effective date for the update to the prospectus of the Underlying Fund will occur on or after March 5, 2021, subject to the approval of the Central Bank of Ireland.

3. Changes to Barings International Umbrella Fund – Barings ASEAN Frontiers Fund and Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund

According to the respective notices from the Underlying Funds both dated February 19, 2021, the Hong Kong offering documents of the Underlying Funds will be updated to reflect other updates such as:

- enhancement of risk disclosures regarding the Underlying Funds' approach to ESG integration and promoting ESG characteristics. The Underlying Funds integrate ESG into their investment process across all asset classes
- Update of risks related to the exit of the UK from the EU
- other miscellaneous, administrative and editorial updates and enhancements of disclosure

It is anticipated that the effective date for the updates above will occur on or after March 5, 2021, subject to the approval of the Central Bank of Ireland.



Please refer to the respective notices and latest offering documents of the Underlying Funds for further information relating to the above changes.

If you have any enquiry, please do not hesitate to contact your Manulife Insurance Advisor or call our Customer Service Hotline at (852) 2108 1110 (in relation to MI Plus and MISo) and (852) 2510 3941 (in relation to ARI, Alpha and Matrix) or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

Manulife (International) Limited

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